From: Larry Milder <Larry.Milder@catalystmutuals.com>

Sent: Sunday, December 11, 2016 8:01 PM

To: Angele P Ryan; Arı Shaiken; Bill Besgen; Bill Dorough; Brandon Schwulst; Charles

Ashley; Chip Hano; Christopher Ciprietti; Dan Jensen; Darren Stabler; David Miller; Dustin Tait; Ed Panko; Edward Frederick; Erik Liik; Gary lampaglia; Gregg Torti; James Collier; Jay Bysinger; Jeff Pucker; Jerry Szilagyi; Joe Sando; John Aragona; John Mills; John Somers; Justin Morcom; Larry Milder; Lisa Morrison; Matt Tully; Michael Baldauf; Michael Kleinstein; Michael Yopko; Nick Bibbo; Pat Minnick; Ralph Allen; Rich Pugh; Robert Bomberg; Robert Glass; Robert McNeal; Russ Mewha; Scott Sipes; Tim Hanson;

Tim O'Hara; Timothy Schival; Todd Schroeder

Cc:Ed Walczak; Kimberly RiosSubject:HFXAX communications

All,

As a result of the past few days of volatile market conditions, please direct ALL communication needs concerning HFXAX through me. This is critically important.

We have had calls with the portfolio, trading and management team over the weekend and there is a plan in place to manage the risk of the fund. We need to allow the portfolio team to focus on that.

Thanks.

Larry Milder Head of National Sales

Catalyst Mutuals Funds 140 E 45<sup>th</sup> Street New York, NY 10017

(M) 401-793-0199 larry milder@catalystmf.com

